

**REMARKS**

Claims 1-24 are currently pending and stand rejected. Claims 1 and 14 are amended herein by the addition of limitations disclosed in the originally filed application. No new matter has been added.

Rejections under 35 U.S.C §102 and §103

Claims 1-3, 6, 14-15 and 18 stand rejected under 35 USC 102(e) as being anticipated by White et al. (US Publication No. 2002/0091550), and the balance of the claims as being obvious in view of White and various other documents. Applicant respectfully disagrees.

Specifically, Applicants note that the claimed "allowing the subscriber to access the computing network after the insurance product has been issued to the subscriber, wherein on a variation being authorized, the subscriber is allowed to vary at least one term of the issued insurance product by adjustment of the determined cost." Each prior art document on record discloses an insurance system capable of calculating the cost of an insurance policy and the online selling of an insurance policy. What is specific and common to all three of these documents is that at all stages, the disclosed systems are only capable of modifying an *offer* of an insurance policy rather than an issued insurance policy.

It is important to appreciate the differences between an insurance *offer* and an issued insurance policy, as the pricing of an insurance policy is heavily dependent on precalculated risk variables over a specific and finite period of time (for example, the duration of a policy). Accordingly, existing prior art systems such as those disclosed by the cited art are incapable of adjusting the value of an insurance policy after it has been issued. This is because the risk associated with the issuance of an insurance policy has already been established. In the presently claimed invention, the price modeling modules of the present invention allow an insurance product to have its price accurately adjusted *after* it has been issued.

In view of the above, Applicant respectfully submits that the claims are not in fact anticipated by the art on record and requests the Examiner to kindly reconsider and pass all pending claims to issue.

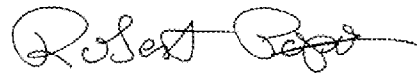
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In view of the above, Applicants submit that the application is now in condition for allowance and respectfully urge the Examiner to pass this case to issue.

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The Commissioner is authorized to charge any additional fees which may be required or credit overpayment to deposit account no. 12-0415. In particular, if this response is not timely filed, the Commissioner is authorized to treat this response as including a petition to extend the time period pursuant to 37 CFR 1.136(a) requesting an extension of time of the number of months necessary to make this response timely filed and the petition fee due in connection therewith may be charged to deposit account no. 12-0415.

Respectfully submitted,



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